



Institute of Actuaries of India

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central, Plot no R-1,
Sector 40, Near Seawoods Railway Station, Navi Mumbai- 400706

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15th Seminar on Current Issues in Retirement Benefits (15th CIRB)

29th & 30th November, 2018 (Thursday & Friday)

Hotel Sea Princess, Mumbai

Speakers Profile

Session 1: Macroeconomic factor/state of economy and Where are we heading for bond yields and corporate bonds

Presented By: K Boovendran



K Boovendran

Deputy CEO

Fixed Income Money Market And Derivatives Association Of India

Mr K Boovendran is working as DyCEO, FIMMDA since 2013. He is supervising the daily valuation of government securities and corporate bonds. In consultation with market participants he has been continuously reviewing the valuation methodologies and making modifications. Currently he is working on market based valuation of state development loans and security level valuation of corporate bonds. He started studying securities markets and investment management in 1991 as a part of Bank Management Programme at NIBM, Pune. He submitted a thesis on Securities Operations as a Source of Profit for the award of Post Graduate Diploma in Bank Management. He also passed the Diploma in Bank Management examination of IIBF securing first rank in 1993. He is basically a science post graduate (M.Sc. Agri). He has published many articles and research papers in professional journals and newspapers. He has been delivering lectures at Bank's Staff College, IIBF, RBI Training College, etc. Prior to joining FIMMDA he was working with Bank of Maharashtra for 36 years in various capacities. He has the experience of working at Accounts and Audit department, Taxation department, Domestic Treasury, etc. He was working as Head of Integrated Treasury before retirement in 2013.

Session 2: Update from members on APS 27 - practical experience, insights and challenges post implementation

Moderated By: Ms. Preeti Chandrashekhar



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Preeti Chandrashekhar
Consulting Actuary

Preeti leads the Wealth and Health lines of business for Mercer in India. She has over 28 years of experience as a consultant in Pensions and other employee benefits and is a consulting actuary for employee benefit plans in India. Her areas of expertise include consulting in employee benefits, mergers and acquisitions with focus on employee benefits and business transformations for global insurance companies. She has rich industry experience in areas of design and implementation of pensions and has worked extensively in the Actuarial valuation of Pension and Group Schemes, Pricing of Voluntary Retirement Schemes and Annuity products. Her work encompasses long term cost and risk assessment of Defined Benefit pension schemes and design and implementation of alternate schemes. She has functional experience in all areas of life insurance industry as well as employee benefits administration. She also has been the subject matter expert in implementation of large technology programs across the life insurance and pension industry globally. She is a regular speaker at client and industry events of financial and actuarial issues and has been quoted in media. She has authored several international and national papers discussing issues relating to the insurance and pension industry. Preeti holds an M.Phil in Statistics from University of Delhi and is a Fellow Member of the Institute of Actuaries of India.

Session 3: Managing and Valuation of Exempt Provident Funds

Presented By: Ms. Chitra Jaisimha & Mr. Hemanshu Jain



Chitra Jaisimha
Consulting Actuary

Chitra is currently a Consulting Actuary practising out of Mumbai. Her area of expertise are Retirement and Employee Benefits, Life Insurance and Pension Actuarial Consulting. She has 30 years' experience in Actuarial Valuations under Indian GAAP, IFRS, US GAAP & other country Specific local GAAPs for India, Sri Lanka, Pakistan, Bangladesh, Nepal, Thailand, Indonesia, Middle East, Philippines, Australia & Turkey, Life Insurance & Reinsurance business, Costing, pricing, basis for terms of trade and experience analysis, Valuation of Liabilities under UK regulations, Embedded Value calculations, analysis of surplus, Economic Capital and Life underwriting. She also has extensive experience in Employee Benefit consulting including under M&A situations. She is responsible for providing consulting under all India Specific employee benefits, funding and accounting results for Local Indian GAAP (AS 15 R /IND AS 19), IAS 19 R (IFRS), FAS 87/158 (US GAAP) and other country Specific GAAP's for 12 countries including for after service Pensions, after service medical benefits, termination benefits, and other benefits payable upon separation.

She has worked in the past for MNC firms including Aon Hewitt India, Mercer India Consulting, Swiss Re India, Paternoster (UK) and ING Life. She is a Fellow of the Institute and Faculty of Actuaries, UK, Fellow of the Institute of Actuaries of India and Fellow of the Insurance Institute of India. She is also a member of the Advisory Group on Pension, Employee Benefits and Social Security Schemes of the Institute of Actuaries of India.



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Hemanshu Jain
Principal & Fellow Actuary

Hemanshu is a Principal & Fellow Actuary with Mercer India Actuarial Practice. He has over 13 years of management consulting experience in Retirement and Employee benefit industry, including experience in global pension sector. He has rich experience in International Pension Actuarial practice and worked in all major accounting standards like IFRS, USGAAP, AS15 and now Ind AS. Hemanshu had joined Mercer in 2008 at the start of his actuarial career and has served in different roles and positions. He had worked as a software consultant in initial three years of this career. He Worked on US, Canada, South Korea, Thailand and other Asian geographies Employee benefit schemes coordinating and performing actuarial valuations for accounting of pension costs under Indian and international GAAP, HR due diligence for M&As and advising clients on integration of employee benefits, Plan design, Asset Liability matching, Experience Studies, Plan termination assignments for global clients. He also serve as a Regular examiner of CT & CA level examinations and working with Institute on various assignments.

Hemanshu is a Silver Medallist in Bachelor of Engineering from Delhi College of Engineering.

He is also a Fellow with Institute of Actuaries of India, and all India topper for both specialization and technical exams (SA & ST) on the subject of Pensions and other Employee Benefits.

Session 4: Panel discussion on PF valuations, Leave valuations & Importance of assumptions under new Accounting Standards

Moderated By: Preeti Chandrashekhar

Panelists: Mr. Arpan Thanawala, Mr. Viraf Mehta & Ms. R Hemlatha



Arpan Thanawala B.Com, FIA, FIAI, FIII
Actuary & Consultant
Thanawala Consultancy Services

During his career spanning 30 years, he has worked in actuarial consulting firms as well as asset management companies in UK, Hong Kong, Singapore and India. He has gained extensive experience in advising clients on actuarial costing, benefit design, operation and communication of employee pension schemes in UK, India and neighboring countries, valuation of life insurance portfolio as well as determination of claims reserve for general insurance portfolio in India, Kenya & Mauritius. He has also gained experience in financial markets of Hong Kong and on advising on investment strategy and the optimum asset allocation of institutional portfolios in Singapore. He has served on boards of several asset management companies in India.



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Viraf Mehta
Director - Assurance & Risk Advisory Services
Mazars

Viraf is Director - Assurance & Risk Advisory Services at Mazars. Viraf has more than 30 years of experience in Audit, Assurance and Business Advisory Services. He is a part of the Firm's management board and heads the assurance practice of the firm in India. Viraf has been the engagement partner for several major companies listed on Indian Stock Exchanges and other large companies in the public and private sectors. He is a member of the Expert Committees of ASSOCHAM for Banking & Finance and Company Affairs. He was appointed by the Special Court set up under the Trial of Offences Relating to Transactions in Securities Act, 1992 to investigate and prepare the Statement of Assets and Liabilities of some persons notified under the Special Court (Torts) Act, 1992.



R Hemalatha
Assistant General Manager
Tata Consultancy Services Limited

Mrs. R Hemalatha is qualified as a Chartered Accountant. She is Assistant General Manager, Corporate Finance and has been associated with Tata Consultancy Services for more than 12 years. In her current profile, she leads the Financial accounting and reporting for the Company. She holds her expertise in financial reporting under IFRS and Ind AS and was the lead for implementation Ind AS in Tata Consultancy Services and its subsidiaries. She is also part of the core team which prepares the representations on behalf of TCS on the upcoming enhancement in financial reporting. These representations are submitted to various bodies such as ASB, CII, IASB etc. Her profile also includes developing financial reporting systems to meet the statutory compliances.

Session 5: Attrition Rate Analysis and Impact on Actuarial Valuation

Presented By: Mr. Kartikey Kandoi & Mr. Ganesh Sudrik



Kartikey Kandoi
Actuary

Kartikey is a Fellow member of Institute of Actuaries of India, Associate member of ICAI. Currently he is Secretary to Advisory Committee on Pension, Other Employee Benefits and Social Security of Institute of Actuaries of India.



He is working with M/S. K. A. Pandit as an Actuary. He is having 5 years' worth of experience working in the Actuarial field and have specialised in Employee Benefits. He is an all India topper in subject 'Special Technical - Employee benefits and Pensions' and 'Core Application - Modelling and Documentation'. He is one of the youngest Actuary in India (Qualified at age of 24 years). Prior to joining M/s. K. A. Pandit, he worked as part of audit teams of various companies while working in Deloitte till he decided to pursue an actuarial career.



Ganesh Sudrik
Actuarial Manager

Ganesh has done B. Sc. Mathematics, Post-Graduation Diploma in Actuarial Science. He is an Actuarial Manager at M/S. K. A. Pandit, he looks after Employee Benefit division of the firm and is involved in Scheme, designing, valuations, implementation, Client Discussion etc. He is also involved in developing the in-house SQL based valuation software for the Employee Benefit business, called EBacus. His expertise lies in valuation and reporting of Employee Benefit Schemes under different accounting standards.

Session 6: Corporate transactions and role of actuaries

Presented By: Kavita Singh Sehrawat



Kavita Sehrawat
Manager-Human Capital, ARA
Deloitte Consulting India Pvt. Ltd.

Kavita have completed her education in M.Sc. Statistics from University of Delhi and an Associate, Institute of Actuaries, India. She is working with Deloitte Consulting in Gurgaon, India, as a Manager with overall 14 years of actuarial experience in the retirement, life insurance and life reinsurance business. In addition to support the post-merger integrations pertaining to employee transfer, benefit harmonization and Day 1 readiness, Kavita is also practicing in HR Due diligence on Mergers and Acquisitions and experienced various full scope deals covering the areas like MEPP and Equity Valuation. Advised a large global technology company on acquisition and the related day 1 readiness including all aspects of HR related matters. She helped a global pharmaceutical company spin-off a unit and stand-up a separate company in Asia Pacific region & served as a HR due diligence on more than 25 M&A projects, Planned termination project involving VBA coding and prepared the individual employee letters stating the benefit details, Funding and accounting valuations for US, India and Turkey pension, post-retirement medical and other long term retirement benefit plans, Modelling in Moses on Reinsurance treaties, pricing and valuation of group term insurance business. The various representative clients include: NTT Data, NTT Comm, and Bayer.



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Session 7: Certain commercial and governance considerations for actuaries and actuarial firms Presented By: Mr. Khushwant Pahwa

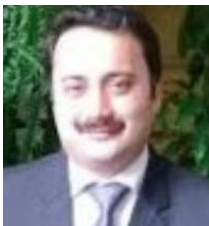


Khushwant Pahwa
Founder and Consulting Actuary
KPAC (Actuaries and Consultants)

Khushwant Pahwa is a Consulting Actuary with over 10 years of work experience, providing consultancy in various actuarial practice areas. He is a qualified Actuary (being a Fellow of the Institute of Actuaries of India and Institute of Actuaries, UK) and a commerce graduate (Bachelor in Commerce (Honours)) from the University of Delhi. He has worked in various actuarial practice areas including life insurance, general insurance and employee benefits. He is Founder and Consulting Actuary at KPAC (Actuaries and Consultants) and is also currently serving as the Appointed Actuary of a leading private general insurance company in India. He is also a member of the Advisory Group on Pensions, Other Employee Benefits & Social Security and Advisory Group on Life Insurance of the Institute of Actuaries of India. He has co-authored and presented papers at the Global Conference of Actuaries on topics of "Corporate Governance" and "Regulatory and Reputational Risk Management". During his previous assignments/roles, he was nominated for and attended management training for future leaders at Indian School of Business (ISB), Hyderabad (one of the top Management Schools of India). He was also recognized for outstanding contribution at a regional (Asia Pacific) level and nominated for Staff Regional Recognition Programme held in Malaysia in 2010. He was also rewarded with awards like 'Value Ambassador', Award for Business Excellence and award for outstanding performance.

Session 8: Retirement solutions for Indian population - external perspectives

Presented By: Mr. Ajay Prabhu & Mr. Sumit Shukla



Ajay Prabhu
Group Business Head
Aditya Birla Sun Life Insurance Company Limited

Ajay Prabhu is Currently the Head of Group Business (Direct Channel) in Aditya Birla Sunlife Insurance (ABSLI). He has more than 18 years' experience in financial services industry . He has worked across the various industry sectors like IT, employee benefit funds & insurance including wealth management and pension funds. His expertise lies in business development, Account Management, Sales & Marketing and Business Strategy. Aditya Birla Sunlife Insurance (ABSLI) for which he is currently the Group business head, has assets under management of INR 10,000crs with 1000 plus customers across various segments. Prior to ABSLI he has worked with Thomson- Reuters, Vans (exclusive representative of Financial Times online), and a private wealth management firm.



Sumit Shukla
Chief Executive Officer
HDFC Pension Management Company Limited

Sumit is the Chief Executive Officer of HDFC Pension Management Company Limited. Prior to this he was heading Direct Channels at HDFC Life. Sumit has been associated with HDFC group since March 2006. Sumit started his career in Apple Finance Ltd and then moved to Kotak Mahindra Primus Ltd. In his last assignment before HDFC Life he was working as National Sales Manager in American Express. He is a Master in Business Administration in Marketing from Institute of Management Studies, Devi Ahilya University, and Indore.

Session 9: Retirement Regulatory landscape evolution updates, plus Labour Code - what does it mean?

Presented By : Mr.Jehangir Damkevala



Jehangir Damkevala
Vice Presidents - Retirement Benefits
Darashaw

Jehangir has a background in Income tax, Employee Benefits and Life Insurance. With over 2 decades of work experience, he has serviced clients extensively in both the private and public sector. His work in the space of tax and benefits consulting spans over clients like McKinsey, AMEX, Jardine Matheson, Tata group companies, BEST, Gujarat Maritime Board, Government of Maharashtra, etc. Jehangir has worked at Arthur Andersen (Tax Accountant) and ICICI Prudential Life Insurance Co Ltd. (Group Strategy and Compliance). Currently, he is Vice President at Darashaw, where he heads Retirement Benefits Consulting. He holds the qualifications of B.Com from Mumbai University and MBA (Financial Studies) from The University of Nottingham, UK.

Session 10: What may Labour code mean for Social Security and our role as actuaries?

Presented By: Mr. Kulin Patel & Mr. Hemanshu Jain



Kulin Patel
Senior Actuary & Director Client Account Management

Kulin is a Senior Actuary & Director Client Account Management at Willis Towers Watson Retirement practice. He has had various leadership roles covering broader client relationship and actuarial roles during his career. He has been part of the retirement and human resources consulting industry for over 22 years, including experience in the global pension

sector. Kulin joined Willis Towers Watson back in 2008 from Capita Hartshead in London, where he was in-charge of the Actuarial Service Delivery function. Kulin has worked in UK, Americas and across Asia on a variety of actuarial and non-actuarial aspects of pensions, employee benefits and rewards in his consulting career. He also Worked with government bodies in the UK such as the Department of Works and Pensions, The Pensions Regulator and Pension Protection Fund on various pension reform and implementation of legislation for pension scheme wind ups and PPF from 2003-2007. Kulin is a Chairperson of Pension Advisory Committee to the Pension Fund Regulatory and Development Authority, India and a Regular speaker at industry events.

Session 11: Factors affecting Population Mortality Improvements

Presented By: Mr. Abhijit Pal



Abhijit Pal
Head - Pricing, Actuarial Research and Innovation
Munich Re's South Asian

Abhijit Pal has over 12 years of actuarial experience in Life & Health Insurance and Annuities. He has worked extensively in the areas of actuarial research, product development & pricing, experience analysis, predictive analytics and reporting of market consistent embedded values with insurers in India and the UK. Abhijit holds a Post Graduate Diploma in Actuarial Science from the Narsee Monjee Institute of Management Studies, Mumbai. And, he is a Fellow of the Institute of Actuaries of India & the Institute and Faculty of Actuaries, UK.

He has been part of an Actuarial Oversight Committee that was involved in the project of developing a new mortality table for the Life insurance industry.

Session 12: Proportionality in actuarial valuations

Presented By: Mr. Mayur Ankolekar



Mayur Ankolekar
Consulting Actuary

Mayur is a Consulting Actuary based in Mumbai. He originally trained as a Chartered Accountant and a Lawyer, and has been a practitioner for over twenty five years. Over the past few years, he has worked on life & non-life insurance and employee benefits. He has worked with multilateral development and other organisations on actuarial and related policy matters in India, South Asia, South East Asia, the Middle East, Africa and Latin America. He is a fellow of the Institute and Faculty of Actuaries, UK and the Institute of Actuaries of India. He currently serves on the Advisory Group on Sustainable Development and Microinsurance of the Institute of Actuaries of India. He has published research in microinsurance, social protection, and pensions.



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Session 13: Working Group on Consulting Issues - Introduction

Presented By: Mr. Liyaquat Khan



Liyaquat Khan

**Chairperson of the Consulting Issues Working Group (CIWG) Institute of Actuaries of India
Consulting Actuary**

Mr. Khan has been associated with the Indian Actuarial Profession for a very long time beginning with as Executive Committee member of the Actuarial Society of India in mid 1970ies , President in 2000-2001, 2002 – 2005 and 2010-12 and has working experience at senior positions besides India, in the UK, Mauritius and Sultanate of Oman. Currently, Mr Khan is Managing Partner of Global Risk Consultants, an Actuarial Consulting Firm based out of Mumbai.

Session 14: Role play depicting professional situations and challenges facing benefit actuaries

Facilitated By: Mr. Kulin Patel & Ms. Preeti Chandrashekhar

Session 15: Participants opportunity to shape the practice area agenda: Have desktop breakout groups to discuss how we prioritise / shape the agenda of the AGPEBSS in next two years

Facilitated By: Ms.Chitra Jaisimha & Ms. Neha Agarwala



Neha Agarwala
Consulting Actuary

Neha is an alumni of Shri Ram College of Commerce, Delhi University. She started her actuarial career with Towers Watson India Private Limited in 2011 and quickly progressed through the actuarial exams becoming a Fellow of Institute and Faculty of Actuaries in 2014. Her experience spans across wide variety of actuarial consulting projects in life insurance and employee benefits areas. She is recently practicing as an independent actuarial consultant for companies in UK, India and Nepal markets. She has a keen interest in accounting and finance and aims to enhance the role of actuaries in these practice areas.